

# Real Estate Investor Services, LLC

## Application Package



*Easy*

**Redefining ~~Hard~~ Money Lending**

# Real Estate Investor Services, LLC

## Application Checklist

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- Online Loan Application
- Disclosure to applicant regarding procurement of a background report
- Borrower acknowledgment, representation & warranties
- Property information
- Borrower information
- Construction reserve
- E.C.O.A. Appraisal Report Disclosure
- Equal credit opportunity act  
Disclosure of right to request specific reasons for credit denial
- Patriot Act Information Disclosure  
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Fair Lending Notice



# Real Estate Investor Services, LLC

## DISCLOSURE TO BORROWER/GUARANTOR REGARDING PROCUREMENT OF A BACKGROUND REPORT

In connection with your application for a loan or being a guarantor, we may procure a background investigative report and/or background report on you as part of the process of considering your candidacy as a borrower/guarantor.

By your signature below, you hereby authorize us to obtain a background report and/or an investigative report about you in order to consider you for a loan. The information requested below is being used strictly for background screening purposes in order to obtain accurate results. The background report may include, but not be limited to, criminal history, verifications of employment, credit report, education, and driving records.

Applicant's Name: \_\_\_\_\_  
(PLEASE PRINT YOUR FULL LEGAL NAME)

Applicant's Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Social Security Number: \_\_\_\_\_

Date of Birth: \_\_\_\_\_

Driver License Number: \_\_\_\_\_ State: \_\_\_\_\_

Signature: \_\_\_\_\_

**To All Applicants:** The information requested above is used to assist in the completion of a background investigation. The information will be used for the sole purpose of identification when conducting a background investigation.

## **BORROWER ACKNOWLEDGMENT, REPRESENTATION & WARRANTIES**

The information contained in this statement is provided for the purpose of obtaining or maintaining credit with Center Street Lending Corporation (a.k.a. "Lender"), on behalf of the undersigned, or persons, firms or corporations on whose behalf the undersigned may either severally or jointly with others execute a guaranty in Lender's favor. Each undersigned understands that Lender is relying on the information provided herein (including the designation made as to the ownership of property) in deciding to grant or continue credit. Each undersigned represents and warrants that the information provided is true and complete and that Lender may consider this statement as continuing to be true and correct until a written notice of a change is given to Lender by the undersigned.

**Lender is authorized to make all inquiries it deems necessary to verify the accuracy of the statements made herein and to determine my/our credit worthiness, including, but not limited to, credit bureau reports, public records checks, and any other background check deemed necessary. Lender is authorized to answer questions about our credit experience with me / us.**

Furthermore, each of the undersigned specifically represents to Lender and to Lender's actual or potential agents, brokers, processors, attorneys, insurers, servicers, successors and assigns and agrees and acknowledges that: (1) the information provided in this application is true and correct as of the date set forth opposite my / our signature(s) and that any intentional or negligent misrepresentation of this information contained in this application may result in civil liability, including monetary damages, to any person who may suffer any loss due to reliance upon any misrepresentation that I / we have made on this application, and/or in criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Sec. 1001, et seq.; (2) the loan requested pursuant to this application (the "Loan") will be secured by a mortgage or deed of trust on the property described in this application; (3) the property will not be used for any illegal or prohibited purpose or use; (4) all statements made in this application are made for the purpose of obtaining a loan on a residential property for business purposes only; (5) the property will be NOT be occupied as has been indicated in this application; (6) the Lender, its servicers, successors or assigns may retain the original and/or an electronic record of this application, whether or not the Loan is approved; (7) the Lender and its agents, brokers, insurers, servicers, successors, and assigns may continuously rely on the information contained in the application, and I / we are obligated to amend and/or supplement the information provided in this application if any of the material facts that I / we have represented herein should change prior to closing of the Loan; (8) in the event that my / our payments on the Loan become delinquent, the Lender, its servicers, successors or assigns may, in addition to any other rights and remedies that it may have relating to such delinquency, report my / our name and account information to one or more reporting agencies; (9) ownership of the Loan and/or administration of the Loan account may be transferred with such notice as may be required by law; and (10) neither Lender nor its agents, brokers, insurers, servicers, successors or assigns has made any representation or warranty, express or implied, to me regarding the property or the condition or value of the property.

Acknowledgement: Each of the undersigned hereby acknowledges that any owner of the Loan, its servicers, successors and assigns, may verify or re-verify any information contained in this application or obtain any information or data relating to the Loan, for any legitimate business purpose through any source, including a source named in this application or a credit reporting agency.

**I warrant and represent that the subject property for which I / we am / are applying for this loan is not my / are primary residence and that I / we do not intend to occupy this property as our primary residence.**

**If you or any family member occupy this property as his / her primary residence or intends to occupy this property as his / her primary residence, DO NOT sign this form.**

Agreed & Accepted: \_\_\_\_\_  
(SIGNATURE)

Borrower: \_\_\_\_\_ Date: \_\_\_\_\_

# Real Estate Investor Services, LLC

## PROPERTY INFORMATION

Date: \_\_\_\_\_

### Property Information

Borrowers Name: \_\_\_\_\_

Property Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Property vacant?  Yes  No

Property Type:  SFR (1-4)  Condo  5+ Units

Type of Sale:  REO  Standard  Short Sale  Foreclosure  Probate

Type of Transaction  Purchase  Refinance (rate and term)<sup>1</sup>  Refinance (cash out)<sup>1</sup>

Purchase Price: \$ \_\_\_\_\_ <sup>1</sup>Current Value if refinance: \$ \_\_\_\_\_

Loan Amount: \$ \_\_\_\_\_ Estimated Close of Escrow: \_\_\_\_\_

Projected Sale Price: \$ \_\_\_\_\_ Rehab Budget: \$ \_\_\_\_\_

Escrow Company: \_\_\_\_\_

Title Company: \_\_\_\_\_

Contact: \_\_\_\_\_

Contact: \_\_\_\_\_

Phone No: \_\_\_\_\_

Phone No: \_\_\_\_\_

E-mail: \_\_\_\_\_

Escrow No: \_\_\_\_\_

**\*Attach preliminary title report and escrow instructions with this document to help expedite the process\***

# Real Estate Investor Services, LLC

## ADDITIONAL PROPERTY INFORMATION FOR SINGLE FAMILY RENTAL LOAN ONLY

How do you handle property management?  Self-Managed  3<sup>rd</sup> Party Management  Combination

List any outsourced Property Management Companies you use:

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	<u>Annual Amount (\$)</u>
Rent	\$ _____
HOA	\$ _____
Property Taxes	\$ _____
Property Insurance	\$ _____
Other:	
_____	\$ _____
_____	\$ _____
<b>Total</b>	<b>\$</b> _____ _____

## BORROWER INFORMATION

### Borrower Information

Borrower Type:  Individual  Trust  LLC  Partnership  Corporation

Borrowers Name: \_\_\_\_\_

Email: \_\_\_\_\_ Phone No.: \_\_\_\_\_

Married:  Yes  No

Employer: \_\_\_\_\_

Employer Address: \_\_\_\_\_

Position Title: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Credit Score: \_\_\_\_\_

### Co-Borrower/Personal Guarantor (Only if Applicable)

Name: \_\_\_\_\_

Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Email: \_\_\_\_\_ Phone No.: \_\_\_\_\_

Married:  Yes  No

Employer: \_\_\_\_\_

Employer Address: \_\_\_\_\_

Position Title: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Credit Score: \_\_\_\_\_

### Entity

Name: \_\_\_\_\_

Address: \_\_\_\_\_

State of Formation: \_\_\_\_\_

EIN #: \_\_\_\_\_

### Purpose of the Loan

\_\_\_\_\_

\_\_\_\_\_



## BORROWER INFORMATION

**!** Fill out this section if you're applying for a rehab/fixer property loan or a construction loan

- This is my first time rehabbing or constructing a home  
 I have experience doing rehab and/or ground up construction

### Gross Monthly Income

Monthly Salary (Applicant): \$ \_\_\_\_\_

Monthly Salary (Co-Applicant): \$ \_\_\_\_\_

Other Monthly Income (Applicant): \$ \_\_\_\_\_

Other Monthly Income (Co-Applicant): \$ \_\_\_\_\_

Total Monthly Income: \$ \_\_\_\_\_

### Borrower History (Answer Yes or No)

Do you have outstanding judgements? \_\_\_\_\_

Have you declared bankrupt in the last 7 years? \_\_\_\_\_

Have you had property foreclosed upon or given title or deed in lieu thereof? \_\_\_\_\_

Are you a party in a lawsuit? \_\_\_\_\_

### Proof of Experience (List the last 2 properties that you rehabbed or built from the ground up)

#### Property #1

Purchase Date: \_\_\_\_\_

Property Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Purchase Price : \$ \_\_\_\_\_

Type of Property: \_\_\_\_\_

Approx. Rehab/Construction Cost \$ \_\_\_\_\_

Sale Price: \$ \_\_\_\_\_

Date Sold \_\_\_\_\_

Profit (loss) \$ \_\_\_\_\_

#### Property #2

Purchase Date: \_\_\_\_\_

Property Address: \_\_\_\_\_

City: \_\_\_\_\_ State: \_\_\_\_\_ Zip: \_\_\_\_\_

Purchase Price: \$ \_\_\_\_\_

Type of Property: \_\_\_\_\_

Approx. Rehab/Construction Cost \$ \_\_\_\_\_

Sale Price: \$ \_\_\_\_\_

Date Sold \_\_\_\_\_

Profit (loss) \$ \_\_\_\_\_

**\*Please include your articles of incorporation and operating agreement for entity used to purchase property.**

### Agreement

I/we herby give consent to the lender to obtain any information regarding my / our credit or to verify or reverify any other information stated in this loan application. I/we fully understand that it is a federal Crime punishable by fine or imprisonment or both, to knowingly make any false statement concerning any of the above facts.

Borrower's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Co-Borrower's Signature: \_\_\_\_\_ Date: \_\_\_\_\_



# Real Estate Investor Services, LLC

## CONSTRUCTION RESERVE

Construction reserve funds, if any, will be withheld from the initial funding of the loan. The Borrower will be required to provide a detailed scope of work for Lender's review prior to origination of the loan. This scope of work will be included in the loan documents. Borrower understands, acknowledges and agrees that lender will not disburse funds in excess of the construction reserve amount. If excess funds beyond those in the construction reserve are required to complete work items included in the scope of work, Borrower shall be solely responsible for supplying such additional funds. Borrower is also solely responsible for supplying funds for unexpected expenses or costs incurred that are not included in the scope of work.

Work item(s) must be completed prior to disbursement of corresponding draw amount. For avoidance of doubt, work items shall consist only of actual costs toward improvements to the property and shall not include any overhead of borrower, lender's interest, property taxes, property insurance, HOA dues and other costs which do not constitute improvements. Upon each draw request, Borrower shall be responsible for payment of any third-party costs to review the course of completion of the work items for Lender's assessment of the actual completion of work items relative to the disbursement schedule and Borrower's requested draw amount.

The minimum amount of each draw request shall be equal to the greater of \$5,000 or 10% of the total construction reserve.

Borrower understands, acknowledges and agrees that each draw disbursed by lender shall be a percent, equal to the Lender-approved loan-to-cost ratio (construction reserve funds / Lender approved budget for the scope of work), of the total amount of funds actually spent by borrower on the work items and evidenced in the draw request, and approved by Lender in its sole and absolute discretion.

Borrower understands, acknowledges and agrees that Borrower must have the necessary funds from Borrower's own resources to fund the difference in actual costs in excess of loan funds advanced, if any, by Lender toward the work items. This includes paying for work items in advance of Borrower's receipt of loan funds advanced, if any, by lender toward the work items.

Borrower's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

Co-Borrower's Signature: \_\_\_\_\_ Date: \_\_\_\_\_

# Real Estate Investor Services, LLC

## E.C.O.A. APPRAISAL REPORT DISCLOSURE

(Pursuant to E.C.O.A.)

We may order an appraisal to determine the property's value and charge you for this appraisal. We will promptly give you a copy of any appraisal, even if your loan does not close.

You can pay for an additional appraisal for your own use at your own cost.

## EQUAL CREDIT OPPORTUNITY ACT DISCLOSURE OF RIGHT TO REQUEST SPECIFIC REASONS FOR CREDIT DENIAL

If your application for business credit is denied, you have the right to a written statement of the specific reasons for the denial. To obtain the statement, please contact:

Credit Department at (949) 244-1090

within 60 days from the date you are notified of our decision. We will send you a written statement of reasons for the denial within 30 days of receiving your request for the statement.

**Notice:** The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The Federal agency that administers compliance with this law concerning this creditor is:

Federal Trade Commission  
Equal Credit Opportunity  
Washington, D.C., 20580

## PATRIOT ACT INFORMATION DISCLOSURE

### CUSTOMER IDENTIFICATION PROGRAM

### IMPORTANT INFORMATION ABOUT APPLICATION PROCEDURES

To help the U. S. government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify, and record information that identifies every person who opens an account.

What this means for you: When you apply for a loan, we will ask for your name, address, date of birth, and other information that will allow us to identify you. We may also ask to see your driver's license or other identifying documents.

# Real Estate Investor Services, LLC

## EQUAL CREDIT OPPORTUNITY ACT INFORMATION

### FAIR LENDING NOTICE

The Federal Equal Credit Opportunity Act prohibits creditors from discriminating against credit applicants on the basis of race, color, religion, national origin, sex, marital status, age (provided the applicant has the capacity to enter into a binding contract); because all or part of the applicant's income derives from any public assistance program; or because the applicant has in good faith exercised any right under the Consumer Credit Protection Act. The federal agency that administers compliance with this law concerning this creditor is:

Federal Trade Commission  
Equal Credit Opportunity  
Washington, DC 20580

Agreed & Accepted: \_\_\_\_\_  
(SIGNATURE)

Borrower: \_\_\_\_\_ Date: \_\_\_\_\_

Social Security No.: \_\_\_\_\_